

Revolving Loan Fund

The Board of Supervisors created the Revolving Loan Fund (RLF) on July 21, 1992. The Fund provided a financing mechanism for capital project and equipment needs of General Government, the Schools, and Volunteer Fire/Rescue Companies. During the CIP deliberation process on March 21, 1996, the Board of Supervisors redefined the scope of the Revolving Loan Fund by limiting those entities that may receive these funds. As a result, General Government and School capital projects may no longer receive any financing from the Revolving Loan Fund. The Fund may remain a source of capital for future non-General Government and non-School requests related to wastewater treatment projects or Volunteer/Fire Rescue requests. The FY 06 estimated year-end balance for the Revolving Loan Fund is \$1,320,386.

FY 07 Revolving Loan Fund Requests

There were no requests submitted for the FY 07 budget process. An estimated \$1,656,208 will be available in FY 07 for loans meeting the Board of Supervisors' criteria.

Revolving Loan Fund (amounts in dollars)			
BEGINNING BALANCE			\$1,320,386
Interest Income			48,000
TOTAL AVAILABLE FOR FY 07:			\$1,368,386
FY 07 REVENUE	Principal	Interest	Total
Arcola/Pleasant Valley Volunteer Fire & Rescue Company	\$23,000	\$1,270	\$24,270
Ashburn Volunteer Fire Company	31,500	9,104	\$40,603
Round Hill Volunteer Fire Company	25,000	6,500	\$31,500
Philomont Volunteer Fire Company	10,500	3,283	\$13,783
Loudoun Volunteer Rescue Squad	17,500	11,893	\$29,393
Leesburg Volunteer Fire Company	67,908	44,140	\$112,048
Lucketts Volunteer Fire Company	32,857	3,368	\$36,225
TOTAL FY 07 REVENUE:	\$208,265	\$79,558	\$287,822
FY 07 AVAILABLE BALANCE:			\$1,656,208